

CARPENTERS ANNUITY TRUST FUND FOR NORTHERN CALIFORNIA
(Enrollees of the Self Direct Investment Option)
and
NORTHERN CALIFORNIA CARPENTERS 401(K) TRUST FUND

Disclosure Document
As of July 31, 2013



This document includes important information to help you carefully compare the investment options available under your retirement Plan(s). To comply with federal regulations this information, which contains retirement plan fee information, is being distributed for **participant directed individual account plans**. *If you have not elected to self-direct investments in your Annuity Account or have not enrolled in the Northern California Carpenters 401(k) Plan, these investment options and fees do not apply.*

If you would like additional information about options to self-direct investments in your individual Carpenters Annuity Plan account or information regarding participation in the Northern California 401(k) Plan, please contact New York Life Retirement Services or the Carpenter Funds Administrative Office - Benefit Services Department at:

- **New York Life Retirement Plan Services** ("New York Life"):
www.mylife.newyorklife.com or call 1(800) 294-3575 from 8:00 a.m. to 10:00 p.m. Eastern time on New York Stock Exchange business days
- **Carpenter Funds Administrative Office of Northern California** ("Fund Office") 265 Hegenberger Road, Suite 100, Oakland, California 94621
www.carpenterfunds.com or call 1(888) 547-2054 or email: benefitservices@carpenterfunds.com

Si tiene preguntas acerca de esta información, llame al 1(888) 440-0022. Los Agentes de servicio a los participantes están disponibles de 10:00 a.m. a 8 p.m. Hora del Este, todos los días hábiles de la Bolsa de Valores de Nueva York. Para protección suya, todas las llamadas a nuestros agentes son grabadas.

DOCUMENT SUMMARY

This document has three parts. Part I consists of performance information for the Plan(s), investment options available, and information regarding how well the investments have performed in the past. Part II provides the fees and expenses you will pay if you invest in an option. Part III provides Plan related information applicable to each of the Plans.

PART I – PERFORMANCE INFORMATION

The information in this table focuses on the performance of investment options that do not have a fixed or stated rate of return. It shows how these investments have performed over time and allows you to compare them with appropriate benchmarks for the same time periods. Information about an option's principal risks is available through the following website, mylife.newyorklife.com/investment_info. **To view the investment option details for your Plan(s), please enter the following code:**

Code "L01505" for the Annuity Plan

Code "L01502" for the 401(k) Plan

Total returns include changes in share price and reinvestment of all dividends and capital gains, if any, but not the effect of any sales charges, which are waived for qualified retirement plans. If sales charges were included, total returns would be lower.

For funds with redemption fees, performance shown does not reflect the deduction of this fee which would reduce performance. Investment options are grouped according to investment objective. Within each investment objective grouping, funds are listed in alphabetical order. For more specific information, please refer to the investments' specific disclosure information.

Performance data quoted represents past performance. Past performance does not guarantee how the investment option will perform in the future; and due to market volatility, current performance may be less or higher than the figures shown. For the most recent month-end performance information, please log onto mylife.newyorklife.com or call a New York Life representative at 1(800)294-3575.

VARIABLE RATE INVESTMENTS-AVERAGE ANNUAL TOTAL RETURNS (%)		CURRENT RETURNS AS OF 07/31/2013			STANDARD RETURNS AS OF 06/30/2013					
INVESTMENT NAME/COMPARATIVE BENCHMARK	Ticker	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Income										
AllianceBernstein Global Bond Fund (Advisor Class) ^{a,b}	ANAY	-0.01	-3.75	-1.82	2.32	4.55	6.25	N/A	5.54	11/05/2007
BENCHMARK: Citigroup World Government Bond Index ²²		1.35	-2.71	-4.39	-4.50	2.72	3.04	4.70	3.86	
Fidelity Advisor Strategic Income Fund (Class I) ^f	FSRIX	1.10	-3.21	-1.15	3.49	6.55	7.77	7.15	N/A	07/03/1995
BENCHMARK: Merrill Lynch U.S. High Yield		1.88	-1.33	3.41	9.59	10.43	10.63	8.75	N/A	
Prudential High-Yield Fund (Class Z)	PHYZ	1.99	-1.27	3.39	8.75	10.25	9.93	8.51	N/A	03/01/1996
BENCHMARK: CSFB High Yield Index ¹²		1.99	-1.23	3.54	9.18	10.31	10.11	8.66	N/A	
RidgeWorth Total Return Bond Fund (I Shares) ^{a,j}	SAMF	-0.15	-3.29	-2.99	-0.60	3.79	6.31	5.00	N/A	12/30/1997
BENCHMARK: Barclays US Aggregate Bond Index ²⁰		0.14	-3.17	-2.31	-0.69	3.51	5.19	4.52	N/A	
Asset Allocation										
Goldman Sachs Satellite Strategies Portfolio (Institutional Class) ^{d,h}	GXSIX	2.17	-4.74	-0.74	6.59	8.94	0.19	N/A	1.09	03/30/2007
BENCHMARK: Dow Jones 60% Global Portfolio Index ¹³		3.35	0.99	7.66	10.56	10.36	5.47	7.62	4.32	
Target Date										
Pensionmark Asset Allocation 2015		1.23	-1.53	1.96	N/A	N/A	N/A	N/A	2.43	11/09/2012
BENCHMARK: Morningstar Lifetime Moderate 2015 Index ⁴		2.75	-0.00	5.64	8.61	10.77	5.50	8.20	4.89	
Pensionmark Asset Allocation 2020		1.65	-1.06	3.17	N/A	N/A	N/A	N/A	3.67	11/09/2012
BENCHMARK: Morningstar Lifetime Moderate 2020 Index ⁵		3.11	0.51	7.11	10.42	11.85	5.47	8.61	6.48	
Pensionmark Asset Allocation 2025		2.05	-0.60	4.35	N/A	N/A	N/A	N/A	4.90	11/09/2012
BENCHMARK: Morningstar Lifetime Moderate 2025 Index ⁶		3.58	1.24	9.04	12.69	12.99	5.39	8.89	8.55	

The "target date" in a target date fund is the approximate date an investor plans to start withdrawing money. The funds generally shift to a more conservative investment mix over time. Earnings and principal value are not guaranteed at any time including the target date. Small and mid-cap stocks are often more volatile than large-cap stocks. Growth stocks may be more volatile than other stocks because they are generally more sensitive to investor perceptions and market moves. The principal risk of investing in value funds is that the price of the security may not approach its anticipated value. Foreign securities can be subject to greater risks than U.S. investments, including currency fluctuations, less liquid trading markets, greater price volatility, political and economic instability, less publicly available information, and changes in tax or currency laws or monetary policy. These risks are likely to be greater for emerging markets than in developed markets. Funds that invest in bonds are subject to interest rate risk and can lose principal value when interest rates rise.

VARIABLE RATE INVESTMENTS-AVERAGE ANNUAL TOTAL RETURNS (%)		CURRENT RETURNS AS OF 07/31/2013			STANDARD RETURNS AS OF 06/30/2013					
INVESTMENT NAME/COMPARATIVE BENCHMARK	Ticker	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Pensionmark Asset Allocation 2030		2.43	-0.43	5.25	N/A	N/A	N/A	N/A	5.87	11/09/2012
BENCHMARK: Morningstar Lifetime Moderate 2030 Index ⁷		4.07	2.00	10.93	14.89	13.90	5.33	9.06	10.57	
Pensionmark Asset Allocation 2035		2.86	0.14	6.55	N/A	N/A	N/A	N/A	7.18	11/09/2012
BENCHMARK: Morningstar Lifetime Moderate 2035 Index ⁸		4.43	2.53	12.19	16.39	14.40	5.30	9.17	11.93	
Pensionmark Asset Allocation 2040		3.27	0.63	7.80	N/A	N/A	N/A	N/A	8.49	11/09/2012
BENCHMARK: Morningstar Lifetime Moderate 2040 Index ⁹		4.61	2.71	12.65	17.01	14.52	5.28	9.26	12.47	
Pensionmark Asset Allocation 2045		3.68	1.11	9.05	N/A	N/A	N/A	N/A	9.79	11/09/2012
BENCHMARK: Morningstar Lifetime Moderate 2045 Index ¹⁰		4.64	2.63	12.55	17.06	14.44	5.21	9.33	12.43	
Pensionmark Asset Allocation 2050		4.06	1.40	9.98	N/A	N/A	N/A	N/A	10.84	11/09/2012
BENCHMARK: Morningstar Lifetime Moderate 2050		4.63	2.48	12.32	16.99	14.32	5.14	9.38	12.29	
Index ¹¹ Pensionmark Asset Allocation Income		0.82	-1.97	0.82	N/A	N/A	N/A	N/A	1.28	11/09/2012
BENCHMARK: Morningstar Lifetime Moderate Income Index ³		2.15	-0.56	3.28	5.42	8.14	4.89	6.65	2.37	
Growth & Income										
American Funds - American Mutual Fund (Class R5) ^{b,c}	RMFFX	4.31	3.41	17.49	18.26	16.54	7.70	7.74	N/A	05/15/2002
BENCHMARK: S&P 500 Index ²⁴		5.09	6.10	19.62	20.60	18.45	7.01	7.30	N/A	
Gateway Fund (Class A) ^d	GATEX	1.18	0.41	4.83	5.03	6.75	1.84	4.17	N/A	12/07/1977
BENCHMARK: S&P 500 Index ²⁴		5.09	6.10	19.62	20.60	18.45	7.01	7.30	N/A	
Oppenheimer Real Estate Fund (Class Y)	OREYX	1.01	-7.49	5.27	6.75	16.78	7.08	N/A	10.51	10/01/2003
BENCHMARK: NAREIT Equity Index		0.83	-7.20	6.67	10.21	18.46	7.72	10.96	10.22	
RidgeWorth Mid-Cap Value Equity Fund (I Shares)	SMVTX	5.90	6.38	19.23	27.45	17.55	12.21	12.17	N/A	11/30/2001
BENCHMARK: Russell Midcap Value Index ¹⁸		5.33	5.88	22.28	27.65	19.53	8.87	10.92	N/A	
Vanguard 500 Index Fund (Signal Shares)	VIFSX	5.09	6.10	19.59	20.55	18.42	7.03	N/A	5.02	09/29/2006
BENCHMARK: S&P 500 Index ²⁴		5.09	6.10	19.62	20.60	18.45	7.01	7.30	4.97	
Growth										
AllianzGI NFJ Small-Cap Value Fund (Institutional Class)	PSVIX	5.99	7.26	19.41	22.63	16.44	8.55	11.75	N/A	10/01/1991
BENCHMARK: Russell 2000 Value Index ¹⁷		6.43	9.16	21.74	24.77	17.33	8.59	9.30	N/A	
Delaware Smid Cap Growth Fund (Institutional Class) ^d	DFDIX	6.18	9.25	22.04	15.63	21.87	11.58	10.76	N/A	11/09/1192
BENCHMARK: Russell 2500 Growth Index ¹⁹		7.41	10.48	24.40	24.03	20.22	8.94	10.27	N/A	
Eagle Small Cap Growth Fund (Class R5) ^{d,e}	HSRSX	8.44	10.14	21.56	22.85	20.07	10.11	N/A	8.57	10/02/2006
BENCHMARK: Russell 2000 Growth Index ¹⁶		7.56	12.32	26.32	23.67	19.97	8.89	9.62	7.44	
JPMorgan Large Cap Growth Fund (Class R5) ^b	JLGRX	6.29	6.25	15.28	10.56	18.44	N/A	N/A	19.37	04/14/2009
BENCHMARK: Russell 1000 Growth Index ¹⁵		5.30	5.24	17.73	17.07	18.68	7.47	7.40	18.89	
Vanguard Mid-Cap Index Fund (Signal Shares)	VMISX	5.65	6.31	22.06	25.00	19.00	7.93	N/A	5.16	03/30/2007
BENCHMARK: MSCI US Mid Cap 450 Index		5.78	6.64	22.37	25.18	19.11	7.99	10.49	5.22	
Vanguard Small-Cap Index Fund (Signal Shares)	VSISX	6.67	9.45	23.71	25.74	20.04	10.15	N/A	6.34	12/15/2006
BENCHMARK: MSCI US Small Cap 1750 Index		6.82	10.20	24.21	26.02	20.09	10.09	10.85	6.25	

VARIABLE RATE INVESTMENTS-AVERAGE ANNUAL TOTAL RETURNS	CURRENT RETURNS AS OF 07/31/2013			STANDARD RETURNS AS OF 06/30/2013							
	Investment Name/Comparative Benchmark	Ticker	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inceptions	Inception Date
International											
American Funds - EuroPacific Growth Fund (Class R5) ²	RERFX	4.21	-0.02	6.47	15.82	9.39	1.43	9.86	N/A	05/15/2002	
BENCHMARK: MSCI EAFE Index ²¹		5.28	-0.92	9.60	18.62	10.04	-0.63	7.67	N/A		
MFS International Growth Fund (Class R4)	MGRVX	4.49	-1.65	5.16	13.22	10.89	N/A	N/A	7.28	10/01/2008	
BENCHMARK: MSCI EAFE Index ²¹		5.28	-0.92	9.60	18.62	10.04	-0.63	7.67	4.27		
MainStay ICAP International Fund (Class I)	ICEUX	4.85	0.68	8.47	18.83	10.98	0.29	9.19	N/A	12/31/1997	
BENCHMARK: MSCI EAFE Index ²¹		5.28	-0.92	9.60	18.62	10.04	-0.63	7.67	N/A		
Oppenheimer Developing Markets Fund (Class Y)	ODVYX	3.46	-1.84	-0.46	7.87	8.13	5.48	N/A	11.35	09/07/2005	
BENCHMARK: MSCI Emerging Markets Free Index ¹⁴		0.77	-8.84	-10.20	0.32	0.80	-2.86	10.95	5.33		

Total returns are historical and include changes in share price and reinvestment of all dividends and capital gains, if any, but not the effect of any sales charges, which are waived for qualified retirement plans. If sales charges were included, total returns would be lower. Note - This Investment Return report is designed to provide investors with an illustration of the performance of only those funds and/or investments in the Plan's lineup as of the report date provided at the top of the first page. This report does not report performance figures for those funds and/or investments that were once in the Plan's lineup, and have since been removed from the lineup prior to the report date at the top of the first page. Further, the performance returns reported on this document represents performance for each respective fund; however, this does not represent the actual performance experience of individual participants within the Plan, due to participant's variability in cash flows, timing of cash flows, etc. For actual performance experience, participants should refer to the Personal rate of Return function online at mylife.newyorklife.com, our Voice Response System (VRS), New York Life participant service center, or periodic participant statements.

²The issuer of a debt security may not make timely interest payments or may fail to pay the principal upon maturity.

³Equity funds are subject generally to market, market sector, market liquidity, issuer, and investment style risks, among other factors, to varying degrees.

⁴Companies that normally pay dividends may not do so if their profits or cash flows are inadequate.

⁵Small and mid-cap stocks are often more volatile than large-cap stocks. Smaller companies generally face higher risks due to their limited product lines, markets and financial markets.

⁶The fund includes investments in the technology sector, which has been highly volatile and involves special risks.

⁷Leverage can magnify the impact of adverse issuer, political, regulatory, market, or economic developments on a company.

⁸The fund's long/short investment techniques, along with other alternative investment strategies (e.g., options), present higher risks. The fund may not be appropriate for all investors. Because the fund uses short sales and leveraging, expenses are expected to be higher than for traditional mutual funds. Short sales involve the possibility of unlimited loss.

⁹The Fund is a "fund of funds" that invests in shares of other mutual funds (the underlying funds), which can include U.S. and foreign equity and fixed income securities. The fund may also allocate its investments in growth and value stocks, real estate investment trusts, and corporate and U.S. government bonds. Foreign investing involves risks not associated with U.S. investments, including currency fluctuations and political and economic changes. While diversification helps to manage risk, it does not guarantee earnings growth. Funds that invest in bonds are subject to interest-rate risk and can lose principal value when interest rates rise. The risks associated with an investment in the fund are more fully described in the fund's prospectus.

¹⁰The principal on mortgage- or asset-backed securities may normally be prepaid at any time, which will reduce the yield and market value of these securities.

¹¹The investor should note that funds that invest in companies with market capitalizations below \$10 billion, or mid cap funds, involve additional risks. The securities of those companies may be more volatile and less liquid than the securities of larger companies.

¹²The Morningstar Lifetime Moderate Income Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is at least ten years into retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

¹³The Morningstar Lifetime Moderate 2015 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about five years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

¹⁴The Morningstar Lifetime Moderate 2020 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about ten years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

¹⁵The Morningstar Lifetime Moderate 2025 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 15 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

¹⁶The Morningstar Lifetime Moderate 2030 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 20 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

¹⁷The Morningstar Lifetime Moderate 2035 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 25 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

- ⁹ The Morningstar Lifetime Moderate 2040 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 30 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- ¹⁰ The Morningstar Lifetime Moderate 2045 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 35 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- ¹¹ The Morningstar Lifetime Moderate 2050 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 40 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- ¹² CSFB High Yield Index: The Credit Suisse First Boston (CSFB) High Yield Index is a market-weighted index that includes publicly traded bonds rated below BBB by S&P and Baa by Moody's. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.
- ¹³ The Dow Jones 60% Global Portfolio Index is a benchmark designed for asset allocation strategists who are willing to take 60% of the risk of the global securities market. It is a total returns index that is a time-varying weighted average of stocks, bonds, and cash. The Index is rebalanced monthly. It is not possible to invest directly in an index.
- ¹⁴ MSCI Emerging Markets Free Index is an unmanaged index of a sample of companies representative of the market structure of 26 Emerging Markets countries. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.
- ¹⁵ Russell 1000 Growth Index: The Russell 1000 Growth Index is an unmanaged index that measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.
- ¹⁶ Russell 2000 Growth Index: The Russell 2000 Growth Index is an unmanaged index that measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.
- ¹⁷ Russell 2000 Value Index: The Russell 2000 Value Index is an unmanaged index that measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.
- ¹⁸ Russell Midcap Value Index: A market-weighted total return index that measures the performance of companies within the Russell Midcap Index having lower price-to-book ratios and lower forecasted growth values. The Russell Midcap Index includes firms 201 through 1000, based on market capitalization, from the Russell 3000 Index. The Russell 3000 Index represents 98% of the of the investable US equity market.
- ¹⁹ Russell 2500 Growth Index: The Russell 2500 Growth Index is an unmanaged index that measures the performance of those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.
- ²⁰ Barclays US Aggregate Bond Index: The Barclays US Aggregate Bond Index is an unmanaged market value-weighted performance benchmark for investment-grade or better fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities, with maturities of at least one year. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.
- ²¹ MSCI EAFE Index: The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The MSCI EAFE Index consists of the 22 developed market country indices in Europe, Australasia and the Far East. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.
- ²² The Citigroup World Government Bond Index (WGBI) is market capitalization weighted and tracks total returns of government bonds in 22 developed countries globally. Local bond market returns are from country sub-indices of the Citigroup WGBI. It includes reinvested interest. One cannot invest directly in an index, nor is an index representative of the Fund's portfolio.
- ²⁴ S&P 500 Index TR: S&P 500[®] is a trademark of The McGraw-Hill Companies, Inc. The S&P 500 is an unmanaged index and is widely regarded as the standard for measuring large-cap U.S. stock market performance. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

An investment cannot be made directly into an index.

The mutual fund performance and statistical data included here is supplied by Morningstar, Inc. and was collected from company reports, financial reporting services, periodicals and other sources believed to be reliable. Although carefully verified, data are not guaranteed by Morningstar, Inc. or New York Life Investment Management LLC.

Returns for 1-month, 3-month and YTD are cumulative total returns. Returns for 1-year, 3-years, 5-years, 10-years and since inception are average annual total returns through the most recent calendar quarter.

The following information focuses on the performance of investment options that have a fixed or stated rate of return. This table shows the annual rate of return of each such option, the term or length of time that you will earn this rate of return, and other information relevant to performance.

Fixed Return Investments

NAME/TYPE OF OPTION

RETURNS

TERMS

OTHERS

Stable Value

NYL Guaranteed Interest Account¹
mylife.newyorklife.com/investment_info

1.85%

Semi-Annual

Rate credited through 12/31/2013

¹This option is not a mutual fund.

PART II – FEE AND EXPENSE INFORMATION

The following table shows fee and expense information for the plan's investment options. The Total Annual Operating Expenses are expenses that reduce the rates of return of the investment option. This table also shows any redemption fees charged by an investment option upon the sale or exchange of shares and the minimum number of days one must hold the investment in order to avoid a redemption fee. **Expense ratio (gross) does not include fee waivers or expense reimbursements which result in lower actual cost to the investor.**

FEES AND EXPENSES	TOTAL ANNUAL OPERATING		REDEMPTION FEES		
NAME/TYPE OF OPTION	AS %	PER \$1,000	%	# DAYS	ADDITIONAL INFORMATION
<i>Stable Value</i>					
NYL Guaranteed Interest Account	0.50%	\$ 5.00	N/A	N/A	
<i>Income</i>					
AllianceBernstein Global Bond Fund (Advisor Class)	0.64%	\$ 6.40	N/A	N/A	
Fidelity Advisor Strategic Income Fund (Class I)	0.75%	\$ 7.50	N/A	N/A	
Prudential High-Yield Fund (Class Z)	0.62%	\$ 6.20	N/A	N/A	
RidgeWorth Total Return Bond Fund (I Shares)	0.39%	\$ 3.90	N/A	N/A	
<i>Asset Allocation</i>					
Goldman Sachs Satellite Strategies Portfolio (Institutional Class)	1.07%	\$ 10.70	N/A	N/A	
<i>Target Date</i>					
Pensionmark Asset Allocation 2015	0.54%	\$ 5.40	N/A	N/A	
Pensionmark Asset Allocation 2020	0.54%	\$ 5.40	N/A	N/A	
Pensionmark Asset Allocation 2025	0.53%	\$ 5.30	N/A	N/A	
Pensionmark Asset Allocation 2030	0.52%	\$ 5.20	N/A	N/A	
Pensionmark Asset Allocation 2035	0.51%	\$ 5.10	N/A	N/A	
Pensionmark Asset Allocation 2040	0.51%	\$ 5.10	N/A	N/A	
Pensionmark Asset Allocation 2045	0.51%	\$ 5.10	N/A	N/A	
Pensionmark Asset Allocation 2050	0.50%	\$ 5.00	N/A	N/A	
Pensionmark Asset Allocation Income	0.55%	\$ 5.50	N/A	N/A	
<i>Growth & Income</i>					
American Funds - American Mutual Fund (Class R5)	0.37%	\$ 3.70	N/A	N/A	
Gateway Fund (Class A)	1.03%	\$ 10.30	N/A	N/A	
Oppenheimer Real Estate Fund (Class Y)	1.13%	\$ 11.30	N/A	N/A	
RidgeWorth Mid-Cap Value Equity Fund (I Shares)	1.07%	\$ 10.70	N/A	N/A	
Vanguard 500 Index Fund (Signal Shares)	0.05%	\$ 0.50	N/A	N/A	
<i>Growth</i>					
AllianzGI NFJ Small-Cap Value Fund (Institutional Class)	0.87%	\$ 8.70	N/A	N/A	
Delaware Smid Cap Growth Fund (Institutional Class)	0.95%	\$ 9.50	N/A	N/A	
Eagle Small Cap Growth Fund (Class R5)	0.80%	\$ 8.00	N/A	N/A	
JPMorgan Large Cap Growth Fund (Class R5)	0.71%	\$ 7.10	N/A	N/A	
Vanguard Mid-Cap Index Fund (Signal Shares)	0.10%	\$ 1.00	N/A	N/A	
Vanguard Small-Cap Index Fund (Signal Shares)	0.10%	\$ 1.00	N/A	N/A	

FEES AND EXPENSES NAME/TYPE OF OPTION	TOTAL ANNUAL OPERATING		REDEMPTION FEES		
	AS %	PER \$1,000	%	# DAYS	ADDITIONAL INFORMATION
International					
American Funds - EuroPacific Growth Fund (Class R5)	0.55%	\$ 5.50	N/A	N/A	
MFS International Growth Fund (Class R4)	1.12%	\$ 11.20	N/A	N/A	
MainStay ICAP International Fund (Class I)	1.06%	\$ 10.60	N/A	N/A	
Oppenheimer Developing Markets Fund (Class Y)	1.03%	\$ 10.30	N/A	N/A	

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's Web site for an example showing the long-term effect of fees and expenses at http://www.dol.gov/ebsa/publications/401_employee.html. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

PART III – PLAN RELATED INFORMATION

CARPENTERS ANNUITY TRUST FUND FOR NORTHERN CALIFORNIA

Plan Administrative Expenses

In addition to the total annual operating fees associated with the investments, an annual administrative fee of approximately 0.31% will be paid by each participant. The fee is deducted from individual account balances on a pro-rata basis each quarter. As an example if you have an account balance of \$50,000 you will pay a quarterly fee of approximately \$38.75 each quarter.

The Carpenters Annuity Plan may pay outside service providers for administrative services rendered during the year, such as recordkeeping and investment advisory services. Such amounts may be paid from a segregated account under the Annuity Plan and/or may be charged against participants' accounts on a pro-rata basis in accordance with the Amended and Restated Rules and Regulations of the Plan. Any amounts assessed against your account will be disclosed on a quarterly basis.

Restricted Investments

The following funds have restrictions as described below: 1) Trustee Directed Option: This investment may have restrictions regarding contributions and liquidations. 2) Mutual funds are not appropriate for frequent trading and most mutual funds monitor and restrict such activity. If you conduct transactions in a particular fund too often or attempt to exchange among related funds soon after purchasing, the mutual fund may restrict or deny future purchases. Please review the funds' prospectuses for more information.

Ability to Direct Investments

"Qualified" Participants have the option of selecting their own investment options from a select group of mutual funds. In order to become a qualified Participant, you must participate in a special education program to learn more about selecting your own investment options. Once qualified, you have the right to transfer into or out of any investment option in your Carpenters Annuity Plan at any time. Investment options in your Annuity Plan may have implemented restrictions such as short-term trading fees and/or trading blackout periods on certain transactions. If these apply to any of the options in the Annuity Plan, they will be explained in the Fees and Expenses section. To change any of your investments, you can go to mylife.newyorklife.com at any time, or you can call New York Life at 1(800)294-3575 from 8:00 a.m. to 10:00 p.m. Eastern time on New York Stock Exchange business days. For your protection, all calls to a New York Life Representative are recorded.

NORTHERN CALIFORNIA CARPENTERS 401(K) TRUST FUND

Plan Administrative Expenses

In addition to the total annual operating fees associated with the investments, an annual administrative fee of approximately 0.51% will be paid by each participant. The fee is deducted from individual account balances on a pro-rata basis each quarter. As an example if you have an account balance of \$50,000 you will pay a quarterly fee of approximately \$63.75 each quarter. In addition participants in the Plan pay an annual Fund Office Fee of \$120. This fee is deducted from your account at a rate of \$10 on a monthly basis.

The Northern California Carpenters 401(k) Plan may pay outside service providers for administrative services rendered during the year, such as recordkeeping and investment advisory services. Such amounts may be paid from a segregated account under the 401(k) Plan and/or may be charged against participants' accounts on a pro rata basis or as a specific dollar amount. Any amounts assessed against your account will be disclosed on a quarterly basis.

Participant Expenses

The following expenses apply to all participants in the Northern California Carpenters 401(k) Plan if used by the participant. If any of these expenses apply to you, they will appear on your quarterly account statement. For more information regarding these expenses please refer to your Northern California Carpenters 401(k) Summary Plan Description (SPD). The SPD can be obtained by contacting New York Life. Definitions of each of these expenses are included in the glossary described above and available at mylife.newyorklife.com.

Loan Fees	\$100
Hardship Withdrawal Fee	\$75
Insufficient Funds Fee	\$25

Ability to Direct Investments

You have the right to transfer into or out of any investment option in your Northern California Carpenters 401(k) Plan at any time. Investment options in your 401(k) Plan may have implemented restrictions such as short-term trading fees and/or trading blackout periods on certain transactions. If these apply to any of the options in the 401(k) Plan, they will be explained in the Fees and Expenses section. To change any of your investments, you can go to mylife.newyorklife.com at any time, or you can call New York Life at 1(800) 294-3575 from 8:00 a.m. to 10:00 p.m. Eastern time on New York Stock Exchange business days. For your protection, all calls to a New York Life Representative are recorded.

Please visit mylife.newyorklife.com for a glossary of investment terms relevant to these Plans.
The glossary is intended to help you better understand your options

About Risk

All investing involves risk. It is possible that your investment objectives may not be met. All mutual funds are subject to market risk and may fluctuate in value. Neither New York Life Investment Management LLC, its affiliates nor its representatives, provide tax, legal or accounting advice. Please contact your own advisors.

**Please contact New York Life at 1(800) 294-3575 for a prospectus, and, if available, a summary prospectus.
Investors are asked to consider the investment objectives, risks, and charges and expenses of the investment carefully before investing.
The prospectus, or summary prospectus, contains this and other information about the investment company.
Please read this information carefully before investing.**

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